

# **EXHIBIT 17**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----x

H. CRISTINA CHEN-OSTER; LISA

PARISI; and SHANNA ORLICH,

Plaintiffs,

-against-

Civil Action No.

GOLDMAN, SACHS & CO. and THE

10-CV-06950 (LBS)

GOLDMAN SACHS GROUP, INC.,

Defendants.

-----x

VIDEOTAPED DEPOSITION OF:

DENISE L. SHELLEY

Thursday, June 19, 2014

New York, New York

11:07 a.m. - 3:10 p.m.

Reported in stenotype by:

---- Rich Germosen, CCR, CRCR, CRR, RMR ----

NCRA & NJ Certified Realtime Reporter

NCRA Realtime Systems Administrator

Job No. 81047

Page 26

Page 27

1 DENISE L. SHELLEY / 06.19.14  
 2 A. No.  
 3 Q. Okay. And your first year of  
 4 payment was based on the guarantee that you're  
 5 recruiter negotiated for you; correct?  
 6 A. Correct.  
 7 Q. Okay. Who was your manager when  
 8 you were in program trading?  
 9 A. At first it was [REDACTED]  
 10 and then he was moved to another group and then it  
 11 was [REDACTED]  
 12 Q. Who was the person that hired you?  
 13 A. [REDACTED]  
 14 Q. And did you interview with [REDACTED]?  
 15 A. I did.  
 16 Q. Okay. Do you have any claims  
 17 against [REDACTED]?  
 18 MS. SHAVER: Object to form.  
 19 A. No.  
 20 Q. And you were making -- when you  
 21 were hired by Goldman Sachs and given that  
 22 guarantee, you were making a good deal less at SAC  
 23 Capital; correct?  
 24 A. I wouldn't say a good deal less,  
 25 but less.

Page 28

1 DENISE L. SHELLEY / 06.19.14  
 2 be subject to various Goldman Sachs policies and  
 3 procedures including those contained on HR  
 4 WorkWays and in the applicable employee handbook?  
 5 A. Yes.  
 6 Q. So you understood that there were  
 7 policies and procedures that you could review in  
 8 the handbook or on the intranet?  
 9 A. Yes.  
 10 Q. Okay. And I'm going to show you  
 11 Exhibit 414.  
 12 (Whereupon, one-page document  
 13 entitled first day acknowledgment for GS  
 14 employees, bearing Bates stamp GS0373294, is  
 15 received and marked as Shelley Exhibit 414 for  
 16 Identification.)  
 17 COURT REPORTER: 414.  
 18 THE WITNESS: Thank you.  
 19 BY MS. SULLIVAN:  
 20 Q. Take a minute to look at this.  
 21 This is first Day Acknowledgment for Goldman Sachs  
 22 Employees. That's your signature there dated  
 23 August 22nd, 2005; correct?  
 24 A. Yes.  
 25 Q. And this also confirms that you

1 DENISE L. SHELLEY / 06.19.14  
 2 Q. Do you recall about how much?  
 3 [REDACTED]  
 4 MS. SULLIVAN: I'm going to mark  
 5 this as an Exhibit 413.  
 6 (Whereupon, two-page document dated  
 7 July 13, 2005, bearing Bates stamps GS0373295 and  
 8 GS0373296, is received and marked as Shelley  
 9 Exhibit 413 for Identification.)  
 10 COURT REPORTER: 413.  
 11 THE WITNESS: Thanks.  
 12 BY MS. SULLIVAN:  
 13 Q. Do you recognize Exhibit 413 as  
 14 your Goldman Sachs offer letter?  
 15 A. Yes.  
 16 Q. And that's your signature there on  
 17 the back page?  
 18 A. Yes.  
 19 Q. And just for the record I'm not  
 20 going to say it every time, but when we see your  
 21 signature or your name it was always Fiacco during  
 22 your Goldman Sachs employment; correct?  
 23 A. Yes.  
 24 Q. Down at the bottom of this page do  
 25 you see where it says, Your employment will also

Page 29

1 DENISE L. SHELLEY / 06.19.14  
 2 have access to HR WorkWays and that there are  
 3 policies in the employee handbook; correct?  
 4 MS. SHAVER: Objection. The  
 5 document speaks for itself.  
 6 A. Yes.  
 7 Q. And you -- by signing below you  
 8 agreed that you would familiarize yourself with  
 9 the firm's policies and procedures in effect at  
 10 the time during your employment and agree to abide  
 11 by all policies announced by the firm; correct?  
 12 A. Yes.  
 13 MS. SHAVER: Same objection.  
 14 Q. And so did you do what you stated  
 15 you would? You reviewed the policies and  
 16 procedures?  
 17 MS. SHAVER: Object to form.  
 18 A. Yes.  
 19 Q. Did you do that on the intranet or  
 20 did you have a hard copy of the handbook?  
 21 A. It's hard for me to recall. I  
 22 probably had a hard copy.  
 23 Q. Okay.  
 24 MS. SULLIVAN: I'm going to mark  
 25 this -- do you know what, we should use this from

8 (Pages 26 to 29)

Page 62

1 DENISE L. SHELLEY / 06.19.14  
 2 MS. SHAVER: Okay.  
 3 THE VIDEOGRAPHER: The time is  
 4 12:07 p.m.  
 5 We're going off the record.  
 6 (Whereupon, a short recess is  
 7 taken.)  
 8 THE VIDEOGRAPHER: Stand by,  
 9 please.  
 10 The time is 12:25 p.m.  
 11 We're back on the record with tape  
 12 labeled 2.  
 13 BY MS. SULLIVAN:  
 14 Q. Okay, back on the record.  
 15 Ms. Shelley, we just took a break.  
 16 Do you have any answers that you'd like to change  
 17 or clarify from before the break?  
 18 A. No.  
 19 Q. Okay. I wanted to clarify one  
 20 thing. When you were hired, [REDACTED] was a  
 21 vice-president already; wasn't he?  
 22 A. I can't recall, but, yeah, it's  
 23 possible.  
 24 Q. So in 2006, and you can refresh  
 25 your recollection if you need to look at this

Page 64

1 DENISE L. SHELLEY / 06.19.14  
 2 work with [REDACTED] and [REDACTED]  
 3 MS. SHAVER: Objection. Compound.  
 4 A. Not closely. I mean [REDACTED] was, you  
 5 know, in like a higher level role, so I mean I  
 6 didn't really work with him and, to be honest, I  
 7 don't know who [REDACTED] is.  
 8 Q. So your first line manager though  
 9 in 2006 was [REDACTED]?  
 10 A. Yes.  
 11 Q. And if I told that you [REDACTED]  
 12 [REDACTED] had a high-up role in the strats  
 13 organization, that wouldn't ring a bell?  
 14 A. I'm sure she did because that's the  
 15 chain, but I don't remember her.  
 16 Q. Okay. So in our timeline though  
 17 and according to your resume on Exhibit 412 you  
 18 were -- after receiving this review, which is  
 19 Exhibit 417, you were promoted to vice-president;  
 20 correct?  
 21 A. I was promoted after this -- I  
 22 can't remember exactly. The reason I was promoted  
 23 is because [REDACTED], who I moved to work  
 24 under, recognized that I had already satisfied the  
 25 criteria for promotion to vice-president.

Page 63

1 DENISE L. SHELLEY / 06.19.14  
 2 document --  
 3 A. Uh-huh.  
 4 Q. -- you were not promoted until the  
 5 end of 2006 to be a vice-president; correct?  
 6 A. Correct.  
 7 Q. And [REDACTED] as stated in here was  
 8 already a vice-president; correct?  
 9 MS. SHAVER: Objection. The  
 10 document speaks for itself.  
 11 A. Yes.  
 12 Q. So does that refresh your  
 13 recollection --  
 14 A. Yes.  
 15 Q. -- that [REDACTED] was a  
 16 vice-president?  
 17 A. Yes.  
 18 Q. -- at the time you were hired?  
 19 A. Okay, yes.  
 20 Q. And for that first year while you  
 21 were an associate?  
 22 A. Yes.  
 23 Q. On the front of this document,  
 24 Exhibit 417, you have two other co-managers listed  
 25 there, [REDACTED] and [REDACTED]. Did you

Page 65

1 DENISE L. SHELLEY / 06.19.14  
 2 Q. So [REDACTED] worked to get you  
 3 that title change?  
 4 A. Yes.  
 5 Q. You don't believe that [REDACTED]  
 6 discriminated against you in doing that, do you?  
 7 A. No.  
 8 Q. You don't believe that -- you don't  
 9 have any allegations of gender discrimination  
 10 against [REDACTED], do you?  
 11 A. No.  
 12 Q. He was a managing director?  
 13 A. Yes.  
 14 Q. In strats?  
 15 A. No.  
 16 Q. Okay. What role was [REDACTED]  
 17 in?  
 18 A. He was on the head of the  
 19 quantitative trading desk.  
 20 Q. And so he was more of a second or  
 21 third level in your reporting line?  
 22 A. No. So what happened was I was  
 23 working on the portfolio trading desk and I was  
 24 working on a project in conjunction with [REDACTED]  
 25 [REDACTED] group and so at the time of finishing

17 (Pages 62 to 65)

Page 66

1 DENISE L. SHELLEY / 06.19.14  
2 that project [REDACTED] asked me to come join  
3 their group.

4 Q. And this is when you moved to  
5 quantitative trading?

6 A. Yes.

7 Q. And did you consider that to be a  
8 good opportunity for you?

9 A. I did, yes.

10 Q. Okay.

11 MS. SULLIVAN: Let's mark  
12 Exhibit 418.

13 (Whereupon, multipage document  
14 entitled Equities Individual Review Book, bearing  
15 Bates stamps GS0373722 through GS0373746, is  
16 received and marked as Shelley Exhibit 418 for  
17 Identification.)

18 COURT REPORTER: 418.

19 BY MS. SULLIVAN:

20 Q. Ms. Shelley, this is a copy of your  
21 review, your 360 review from 2007.

22 Do you see that?

23 A. Yes.

24 Q. Is this when you were in the  
25 quantitative trading group?

Page 68

1 DENISE L. SHELLEY / 06.19.14  
2 happy about the move to the GSAT execution desk?

3 A. Happy? I was not happy that [REDACTED]  
4 [REDACTED] left the firm, but I was happy to have  
5 found a home.

6 Q. Did the quantitative trading group  
7 dissolve when he left, when [REDACTED] left?

8 A. No.

9 Q. But it was restructured?

10 A. It was restructured.

11 Q. Okay. So then [REDACTED] became  
12 your manager?

13 A. Yes.

14 Q. And you reported up to [REDACTED]?

15 A. Yes.

16 Q. And [REDACTED] -- you don't have any  
17 allegations of gender discrimination against  
18 [REDACTED], do you?

19 MS. SHAVER: Object to form.

20 A. No.

21 Q. And then if you look at this  
22 document, Exhibit 418, at the pages ending in  
23 3736, this is sort of a summary of what happened;  
24 correct?

25 A. Uh-huh.

Page 67

1 DENISE L. SHELLEY / 06.19.14

2 A. So I was in the quantitative  
3 trading group for a portion of the year. [REDACTED]  
4 [REDACTED] resigned from the firm and at the time  
5 [REDACTED] asked me to move over to algorithmic  
6 trading.

7 Q. I see. So in 2007 essentially you  
8 moved over for the good opportunity in  
9 quantitative trading with [REDACTED]?

10 A. Yes.

11 Q. About how long were you there?

12 A. It looks like about six months.

13 Q. And then [REDACTED] left the  
14 firm?

15 A. Yes.

16 Q. And you moved into the GSAT  
17 execution desk?

18 A. Yes.

19 Q. With [REDACTED]?

20 A. Yes.

21 Q. You don't have any claims against  
22 [REDACTED], do you?

23 MS. SHAVER: Object to form.

24 A. No.

25 Q. Okay. And you were -- were you

Page 69

1 DENISE L. SHELLEY / 06.19.14

2 Q. When --

3 A. Yes.

4 Q. And you've stated here [REDACTED]  
5 [REDACTED] resigned from the firm and [REDACTED]  
6 asked you to join the GSET financial engineering  
7 team; correct?

8 A. Yes.

9 Q. And so you've listed here your  
10 accomplishments while in QT, quantitative trading,  
11 and then on the next page your accomplishments  
12 while in GSET; correct?

13 A. Correct.

14 Q. Did you -- and we would be here all  
15 day if we went through all of these  
16 accomplishments as listed, but do you feel that  
17 you were denied opportunities while working for  
18 [REDACTED] in QT?

19 MS. SHAVER: Object to form.

20 A. I don't feel I was denied  
21 opportunities, no.

22 Q. And for 2007 were you satisfied  
23 with your compensation?

24 MS. SHAVER: Object to form.

25 Compound.

18 (Pages 66 to 69)

Page 74

1 DENISE L. SHELLEY / 06.19.14  
2 were unfairly paid more?

3 MS. SHAVER: Object to form.

4 A. I believe my compensation was on  
5 the low end. I believe that from talking to other  
6 strats, and I do know that people were paid [REDACTED],  
7 [REDACTED], numbers that I wasn't able to reach and at  
8 the same level that I was.

9 Q. How do you know these people were  
10 at the same level as you? Sorry, let me rephrase  
11 that.

12 What do you mean when you say the  
13 same level?

14 A. I mean the same number of years out  
15 of a Ph.D. program, same number of years employed  
16 in a financial firm.

17 Q. Do you have any firsthand knowledge  
18 of how those employees were reviewed or viewed by  
19 their managers?

20 MS. SHAVER: Objection. Lacks  
21 foundation.

22 A. No, I don't know how anyone else  
23 was reviewed.

24 Q. And who were these people that you  
25 believe were unfairly paid more than you in 2007?

Page 76

1 DENISE L. SHELLEY / 06.19.14  
2 of examples. [REDACTED], for example.

3 Q. Okay. Point me to where you're  
4 looking.

5 A. I'm looking on 3740 and also 3744.

6 Q. You believe that [REDACTED] acted  
7 with a discriminatory animus when he wrote that  
8 Denise Fiacco has been a member of the GSAT  
9 financial engineering team since approximately  
10 March 2006. Over the past five months Denise has  
11 displayed strong quantitative skills with her  
12 study of additional liquidity, facilitation for  
13 GSAT orders. Specifically she has effectively  
14 leveraged her previous experience with intraday  
15 event studies in statistical arbitrage and program  
16 trading to assist the GSAT desk in assessing the  
17 impact of algorithmic orders. For this project  
18 Denise has taken primary responsibility for ALF  
19 analysis and development from conceptualization to  
20 near implementation while coordinating efforts  
21 between the GSAT and USPT trading desks. In  
22 addition, Denise has displayed the ability to  
23 learn cipher code and bindings through  
24 co-development of Star/Navigator to integrate  
25 SonarPOV into the routing logic.

Page 75

1 DENISE L. SHELLEY / 06.19.14

2 A. One example that comes to mind is

3 [REDACTED]. I believe he even had less time  
4 working in a financial firm than I did.

5 Q. What is your understanding of what  
6 [REDACTED] made in 2007?

7 A. My understanding was that he made  
8 [REDACTED]

9 Q. And you don't have any firsthand  
10 knowledge of that other than what he told you, do  
11 you?

12 MS. SHAVER: Object to form.

13 A. I mean I don't know the difference  
14 between firsthand and -- can you clarify.

15 Q. You weren't involved in the  
16 decision to set his compensation; were you?

17 A. No.

18 Q. You didn't talk to his managers  
19 about what they awarded him as far as compensation  
20 in 2007; did you?

21 A. No.

22 Q. Do you believe, and take the time  
23 you need, do you believe that your 2007 review,  
24 360 review was discriminatory?

25 A. I believe that there are a couple

Page 77

1 DENISE L. SHELLEY / 06.19.14

2 You believe that that statement  
3 shows discriminatory animus by [REDACTED]?

4 MS. SHAVER: Object to form.

5 A. I don't believe that statement, but  
6 if you go back to 3732, the scores that [REDACTED]  
7 gave me are quite low, especially in judgment,  
8 problem solving and teamwork. So the scores do  
9 not agree with his statement.

10 Q. What page was that again?

11 A. 3732.

12 Q. Do you have any knowledge as to how  
13 your direct managers considered [REDACTED]'  
14 scores?

15 A. I do not.

16 Q. And, in fact, your direct managers  
17 gave you very positive feedback that year, didn't  
18 they?

19 MS. SHAVER: Object to form. Vague  
20 and ambiguous.

21 A. I mean, yes.

22 Q. [REDACTED] on Page ending in 3739  
23 writes: Bright. Understands trading and  
24 programming, a huge plus. Good communicator and  
25 networks well with other product business leaders.

Page 94

DENISE L. SHELLEY / 06.19.14

MS. SHAVER: Object to form.

A. I don't believe so.

Q. Okay. At some point do you know about when [REDACTED] left the firm?

A. Let's see. I mean we start reviews probably in I want to say August or September and he was gone before my review was given to me which is in January so somewhere between August and January.

Q. And who became your new direct supervisor?

A. Initially I didn't have one. [REDACTED] kind of filled the gap, but I didn't really -- I didn't really know who my direct manager was.

Q. Do you believe that [REDACTED] discriminated against you because of your gender?

A. I believe that on [REDACTED] team there was definitely a boy's club. There was [REDACTED] and these guys were extremely tight. They went out together every night. They, you know, went drinking. You know, just spent a lot of time together. So I do feel as if it was hard to break into that dynamic and be part -- feel really like

Page 95

DENISE L. SHELLEY / 06.19.14

part of the team.

Q. And this occurred only on [REDACTED] team?

A. No. This occurred on a lot of teams in the firm.

Q. But not on [REDACTED] team?

A. [REDACTED] team was really the GSAT desk. There wasn't so much of a boys' club. It was more of, let's say, "Let's not rock the boat and do too much work" kind of mentality.

Q. Okay. Let's go back to the men that you just mentioned that you claim were part of the boys' club on [REDACTED] team.

A. Uh-huh.

Q. I just want to make sure I have their names correctly and probably our court reporter does too.

There is [REDACTED]?

A. [REDACTED]. Everyone refers to him as [REDACTED].

Q. And [REDACTED]?

A. [REDACTED]

Q. And?

A. [REDACTED]

Page 96

DENISE L. SHELLEY / 06.19.14

Q. What's that last one?

A. [REDACTED]

Q. And none of them would have been your reviewers for 2008, correct, because you weren't -- you were still on the other team at that point; correct?

A. I think, no, [REDACTED] was a reviewer as is [REDACTED] as was [REDACTED]

Q. Okay. And they were all peers to you?

A. Yes.

Q. Vice-presidents or associates?

A. Vice-presidents.

Q. They would have been vice-presidents if they were your peers. Okay.

Other than having these men that worked for [REDACTED], was there -- do you believe [REDACTED] discriminated against you because you were a woman?

MS. SHAVER: Object to form.

A. I believe he wasn't 100 percent inclusive and he led a culture that wasn't inclusive.

Q. Do you believe that he evaluated

Page 97

DENISE L. SHELLEY / 06.19.14

your performance unfairly?

MS. SHAVER: In 2008?

MS. SULLIVAN: At any time?

A. I believe that he oftentimes referred to me as emotional, passionate which were actually all of the qualities that I would ascribe to [REDACTED], but somehow with me that was a negative thing whereas with [REDACTED] it was a positive.

Q. So in 2008, and I'm directing your attention to the page ending in 3767 when [REDACTED] said that you were passionate and deeply entrenched in the business and, quote, gets it, unquote, truly understands the business, the tech and the client base, is a successful strat who is hands-on and provides quick results without much guidance, very self-sufficient, do you have a problem with that review?

MS. SHAVER: Object to form.

A. I don't, but I was never -- this review was not communicated to me in this manner. This particular review was given to me by [REDACTED] and [REDACTED]. And the basic highlights of the review were that I was overly passionate, too emotional and too vocal.

25 (Pages 94 to 97)



Page 106

DENISE L. SHELLEY / 06.19.14

Q. What about in 2008?

A. I don't have any direct knowledge of other people's compensation in 2008.

Q. Were you excited to have [REDACTED]

[REDACTED] become your manager?

A. Yes.

Q. You knew her from before; correct?

A. Yes.

Q. She was some sort of mentor or contact that you'd had though not reporting directly to her; correct?

MS. SHAVER: Object to form.

A. A contact, yes.

Q. But it didn't go so well with

[REDACTED], did it?

A. No.

MS. SULLIVAN: I'm going to show you what we will mark as Exhibit 420.

(Whereupon, one-page document bearing Bates stamp GS018555, is received and marked as Shelley Exhibit 420 for Identification.)

COURT REPORTER: 420.

BY MS. SULLIVAN:

Q. Ms. Shelley, this document has been

Page 107

DENISE L. SHELLEY / 06.19.14

produced to your counsel and is a summary of the exit interview that you had upon resigning from Goldman Sachs.

Do you recall having a discussion regarding your departure from Goldman Sachs?

A. Yes.

Q. Take a minute to read this and let me know if it is an accurate summary of the feedback that you provided upon your resignation from Goldman Sachs.

A. Can you repeat the question again? Sorry.

Q. Sure. I had said to take a minute to read the document and then let me know if it's an accurate summary of the feedback that you provided upon your resignation from Goldman Sachs, and what I mean is in your exit interview.

A. Okay. I don't remember entirely what I said in my exit interview because it was a long time ago, but I'm assuming that this is at least representative.

Q. Okay. What happened, and I don't mean to ask such a broad question, but what happened with [REDACTED]? Why did the

Page 108

DENISE L. SHELLEY / 06.19.14

management relationship not work?

MS. SHAVER: Object to form.

A. I -- well, it's a hard question to answer. Initially, as I said, I was very excited to be reporting to [REDACTED], especially another female strategist. There were not that many female strategists in the firm so it was kind of an exciting opportunity for me. However, when she started I felt that she excluded me from very important conversations with other members of the team and there were two other, like, lead members of the strats team in GSET.

They were [REDACTED] and [REDACTED], and we were supposed to have regular meetings, like all four of us, and oftentimes I was excluded and she began to tell me to stop doing certain work and to stop focusing on certain clients. Essentially I was being told to stop doing almost everything I was doing until she could evaluate what was important and that was very frustrating for me. And then I was, on top of that, asked to define and create my role and provide her with a business plan and things that I thought weren't asked for by other people. So I

Page 109

DENISE L. SHELLEY / 06.19.14

did feel quite singled out.

On top of that, as a strat, [REDACTED] and [REDACTED] together decided that you should become a sales strat which is a different subgroup within the strategies organization, and that I should focus most of my efforts on sales and I kind of reluctantly agreed to that because I didn't -- is not something I really wanted to do to be quite honest.

Q. And how long were you a sales strat?

A. I guess for the remaining several months that I was at Goldman.

Q. In 2009?

A. Yes.

Q. So you were -- you mentioned that [REDACTED] asked you to create a business plan?

A. Yes.

Q. And you don't know if she asked other people to create business plans?

A. I know she did not ask other people to create business plans.

Q. Do you believe that she was singling you out because you were a woman?



Page 118

DENISE L. SHELLEY / 06.19.14  
 teams, but the last team was the worst you had ever experienced, is that -- do you recall stating that?

A. I don't recall -- I mean I didn't write this document so I'm not exactly sure if this is what I said.

Q. Okay. Were you ever -- did you ever feel pressure to go to strip clubs when you were at Goldman Sachs?

A. No.

Q. Did you ever witness or hear about others going to strip clubs at Goldman Sachs?

A. Yes, I heard about it.

Q. And what did you hear and when was it?

A. I heard that essentially if a client wants to go to a strip club you take the client to a strip club. You do whatever you need to do to get the business.

Q. Did [REDACTED] tell you that?

A. No. I think I just -- I can't say exactly who told me that, but I do know that that was a general understanding.

Q. You're not aware of any of your

Page 119

DENISE L. SHELLEY / 06.19.14  
 teammates taking clients to strip clubs, are you?

A. I'm not aware of any incidents that I can comment upon.

Q. Was there anything else about [REDACTED] that we haven't discussed that led you to, 1, want to resign from Goldman Sachs and, 2, just feel that she wasn't a good manager?

A. I mean it was a bigger -- like I said, [REDACTED] was involved in the decision of bringing [REDACTED] over to be my manager. [REDACTED] was taking a larger role in the GSET organization and the whole thing made me very uncomfortable.

Q. Why?

MS. SHAVER: Object to form.

A. Why did it make me uncomfortable?

Q. Yes.

A. Because I didn't think that [REDACTED] had -- I didn't think that he really had the career interest of other strategists as his top priority.

Q. How do you know that he was involved --

A. Because I spoke to him on the phone.

Page 120

DENISE L. SHELLEY / 06.19.14  
 Q. Okay. Just let me finish just so we get -- it's okay.

How do you know that he was involved in the decision to bring [REDACTED] over to be a manager in GSET?

A. Because I know that he and [REDACTED] had conversations about it and I also spoke to him about it on the phone.

Q. So he told you he was involved?

A. Yes.

Q. [REDACTED] was also involved?

A. Yes.

Q. [REDACTED] was also involved?

A. Yes.

Q. And probably [REDACTED]?

A. I mean was she involved in the decision to bring herself over? I guess she was involved in knowing that she was going to be transitioned.

Q. Was there anything else about [REDACTED] management of you that you felt was poor management or other cause for concern that led you to resign?

A. I mean my entire role that I was

Page 121

DENISE L. SHELLEY / 06.19.14  
 doing prior to her arriving in GSET was taken away from me. So in my opinion there was really nothing for me to do.

Q. And you were aware that there was major restructuring going on in GSET, aren't you?

MS. SHAVER: Object to form.

A. I don't know about major restructuring. [REDACTED] was let go. [REDACTED] was let go. [REDACTED] remained as the sole leader of GSET and [REDACTED] was brought over and [REDACTED] played a big role in all of those decisions.

Q. But again, your understanding of [REDACTED] role is based on what he told you; correct?

A. Yes, and also on phone calls he was on with [REDACTED] when I was in [REDACTED] office that I heard.

Q. [REDACTED] wasn't in GSET though, was he?

A. No.

Q. Did you have your job, your next job lined up when you resigned from Goldman Sachs?

A. No.

Q. After you gave your exit interview summary or exit interview interview, someone from employee relations affirmatively reached out to

Page 138

Page 139

DENISE L. SHELLEY / 06.19.14

Do you see that? This is Exhibit 423.

A. Yes.

Q. You were becoming a leader in the Women's Network, weren't you, at the time you resigned?

A. I don't know if I would say a leader. I mean I was a member of the Steering Committee.

Q. You were also the communications liaison; correct?

A. I was when I -- yes, when I first joined the firm, I think the first year.

Q. Wasn't that actually in 2008, late 2008 that you became the communications liaison?

A. I can't recall exactly when it was.

Q. I'll show you another --

MS. SULLIVAN: 425.

(Whereupon, two-page document not bearing Bates stamps, is received and marked as Shelley Exhibit 425 for Identification.)

COURT REPORTER: 425.

BY MS. SULLIVAN:

Q. You can take a minute --

DENISE L. SHELLEY / 06.19.14

MS. SHAVER: Same objection to the extent this document was not previously produced.

Q. Take a minute. It's a very short document. I'm happy to wait while you read it.

MS. SULLIVAN: It's actually, Anne, just to refresh her recollection on the timing.

MS. SHAVER: Yeah, that's fine. I mean this document is not sensitive. I'm not going to make a big stink about it, but the general principle that you guys are using exhibits in deposition that haven't been produced in the litigation is totally improper.

MS. SULLIVAN: Well, I disagree, but I don't think there is anything controversial about this one.

Q. You've looked at it?

A. Yes.

Q. And does this refresh your recollection as to the timing?

A. I'm still looking for my name in this.

Q. At the top there, this is an e-mail to you from [REDACTED]. There is obviously a link that's not live that he says communications

Page 140

Page 141

DENISE L. SHELLEY / 06.19.14  
liaison very impressive. Do you recall that you were the communications liaison?

A. I do, but I think I was actually the communications liaison well before this.

Q. Okay.

A. I think this was just a continuation of the same.

Q. Okay. So prior to September of 2008?

A. Yes.

Q. Who is [REDACTED]?

A. [REDACTED] is a salesperson in the GSET.

Q. Okay. And you're aware that the Women's Network is not a policy-making body; correct?

MS. SHAVER: Object to form. Vague and ambiguous.

A. When you say policy, like it doesn't create the policies for the firm?

Q. Right. It doesn't?

A. Yeah, I don't believe it does.

Q. Would you disagree that one of its missions is retaining talent and developing female

DENISE L. SHELLEY / 06.19.14  
leaders within the firm as stated in Exhibit 425?

A. I'm trying to look for that statement.

Q. Sort of right in the middle.

A. Oh, retaining talent, developing female leaders within the firm. I don't know if that's part of their mission statement, but, yes, I mean that's the rule they believe they play.

Q. And did you have a role on any of the four subcommittees for the Securities Women's Network -- Securities Division Women's Network, the Market Watch Subcommittee, the Leadership Subcommittee, the Networking Subcommittee or the Career Solutions Subcommittee?

A. I can't recall exactly. I think I was communications liaison which means I spanned all the committees.

Q. So can you provide any insight or testimony as to the events that were held by the Market Watch Subcommittee, the Leadership Subcommittee, the Networking Subcommittee or the Career Solutions Subcommittee?

MS. SHAVER: Objection. Compound. Ambiguous as to time.

Page 142

DENISE L. SHELLEY / 06.19.14

Q. In 2008 or 2009?

A. It's hard to remember exactly what the events were. I mean there were a lot of events. That was one of the main things the Women's Network did was host multiple events throughout the year.

Q. And do you think that hosting events -- are you implying that there is something wrong with hosting events for women to network and meet other senior leaders?

A. No, that was not implied.

Q. Okay. You can tell me if I've got this wrong, but in Paragraph 18 of your statement you seem to imply that the mentoring program was, well, actually you've stated, "Poorly defined and only involved limited ad hoc meetings with a female mentor."

Is that your testimony here today?

A. Yes.

Q. So when you were asked to be a mentor were you an ineffective mentor?

A. I think I became more friendly with my mentee, so I don't know what it means to be an effective mentor, but in my experience with my

Page 144

DENISE L. SHELLEY / 06.19.14

triathlon training together. I don't know that it actually propelled either one of our careers.

Q. But it gave her the opportunity to get to know you and you were more senior to her at the time; correct?

A. Yes.

Q. And you had a mentor?

A. Yes.

Q. And who was your mentor?

A. That's something I've been trying to recall. I met with her I think once or twice and I can't recall her name although the only name that I can come up with, and it's a guess, is

Q. Okay. And do you -- so don't let me put words in your mouth, but you and [REDACTED] didn't really have a connection, didn't meet a lot of times; is that correct?

A. Yes, I didn't think she had a lot of time for me.

Q. Okay. But the fact that the firm -- that the securities division had a mentoring program and set people up with mentor, more senior women in the division, do you fault

Page 143

DENISE L. SHELLEY / 06.19.14

mentor I don't even really remember her and I think I met with her twice.

Q. So your testimony here today is that you did not develop a close relationship with [REDACTED]?

A. I did develop a good relationship with [REDACTED]

Q. And you met with her well more than twice?

A. Yes, I'm talking about my mentor.

Q. She was your mentor, wasn't she?

A. I was --

Q. Mentee, mentee.

A. Yeah, I was her mentor.

Q. You were her mentor and you were a good mentor?

A. I thought so, I mean.

Q. So in that regard the mentoring program that set [REDACTED] up with you did a great service to [REDACTED], didn't it?

MS. SHAVER: Object to form.

A. I mean I don't know what service it did. Like I said, we became friendly and we both liked triathlons. So we ended up doing a lot of

Page 145

DENISE L. SHELLEY / 06.19.14

them for that because you and [REDACTED] didn't have a lot of time to meet?

MS. SHAVER: Objection.

Argumentative. Mischaracterizing the testimony.

MS. SULLIVAN: That's not argumentative.

A. I don't fault them for that. I'm just saying that the program didn't really address the issues within the firm, I guess some of the things that I think that the Women's Network should have been focused on.

Q. So in your opinion the Women's Network wasn't focused on the right things?

A. I think it was too busy trying to be commercially effective rather than to be effective in helping women get paid and promoted.

Q. So you think women trying to network and be more commercially effective is not a lofty goal for the Women's Network?

MS. SHAVER: Objection. Misstates testimony.

A. I think it shouldn't be the only goal.

Q. Okay. We talked about the four